

## POST 2Q24 RESULTS CONSENSUS OVERVIEW

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Sell-side analysts with active coverage of UniCredit at the following research firms were asked to submit their latest UniCredit estimates for this consensus collection. Research firms that have recently discontinued UniCredit coverage (some of which may have contributed to prior consensus collection) are not shown on this list. Sell-side analysts who maintain a detailed earnings forecast model are asked to participate in the consensus collection.

Please note that the table below and the downloadable document are a summary of publicly available **opinions, estimates and forecasts made by analysts representing 19 brokers covering UniCredit**. The document contains a summary of median and average consensus estimates for UniCredit, collected by UniCredit Investor Relations directly from sell-side analysts covering UniCredit.

The opinions, estimates and forecasts are theirs alone and do not represent the opinions, estimates or forecasts of UniCredit or its management, nor should they be considered as a recommendation to enter into any transaction involving UniCredit securities.

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Broker	30 August 2024	8 July 2024
Autonomous	◆	◆
Banca Akros		
Banco Sabadell		◆
Bank of America Merrill Lynch	◆	◆
Barclays	◆	◆
Berenberg	◆	◆
Carraighill		
Citi	◆	◆
Deutsche Bank	◆	◆
Equita	◆	◆
Exane BNP Paribas	◆	◆
Goldman Sachs	◆	◆
HSBC	◆	◆
Intermonte		◆
Intesa San Paolo	◆	◆
Jefferies	◆	◆
JP Morgan	◆	◆
Keefe, Bruyette & Woods	◆	◆
Kepler		
Mediobanca	◆	◆
Morgan Stanley	◆	
Oddo	◆	◆
Redburn		
Santander	◆	◆
UBS	◆	◆

Consensus <sup>1</sup>	2024		2025		2026	
	Average	Median	Average	Median	Average	Median
€m						
<b>Total Revenues</b>	<b>24,251</b>	<b>24,255</b>	<b>23,548</b>	<b>23,578</b>	<b>23,732</b>	<b>23,774</b>
Net interest	13,953	13,931	13,158	13,157	13,004	13,025
Net commissions	8,071	8,057	8,330	8,310	8,650	8,652
Trading income	1,741	1,772	1,566	1,545	1,539	1,525
Dividends	426	434	423	426	421	422
Balance	70	75	92	80	152	85
<b>Operating Costs</b>	<b>-9,412</b>	<b>-9,417</b>	<b>-9,469</b>	<b>-9,479</b>	<b>-9,549</b>	<b>-9,549</b>
Staff expenses	-5,831	-5,815	-5,872	-5,860	-5,928	-5,905
Other administrative expenses	-2,826	-2,743	-2,851	-2,813	-2,872	-2,837
Recovery of expenses	301	323	308	366	310	375
Depreciation and Amortisation	-1,073	-1,080	-1,073	-1,102	-1,077	-1,121
<b>Gross Operating Profit</b>	<b>14,840</b>	<b>14,811</b>	<b>14,079</b>	<b>14,087</b>	<b>14,183</b>	<b>14,216</b>
Net write-downs on loans	-658	-641	-1,045	-1,076	-1,144	-1,142
<b>Net Operating Profit</b>	<b>14,182</b>	<b>14,157</b>	<b>13,034</b>	<b>13,040</b>	<b>13,039</b>	<b>13,047</b>
Other Charges & Provisions	-855	-774	-508	-503	-500	-505
o/w Systemic Charges	-499	-496	-349	-348	-331	-334
o/w DGS	-255	-262	-128	-120	-117	-95
o/w Bank levies	-198	-202	-192	-202	-192	-202
o/w SRF	-32	-30	-30	-30	-29	-26
Integration costs	-444	-373	-114	-102	-86	-86
Net Profit (loss) from investments	-78	-36	-40	-17	-39	-14
<b>Profit (Loss) before Tax</b>	<b>12,768</b>	<b>12,766</b>	<b>12,331</b>	<b>12,347</b>	<b>12,375</b>	<b>12,411</b>
Income taxes	-3,334	-3,457	-3,264	-3,369	-3,302	-3,403
Net profit (loss) of discontinued operations	0	0	0	0	0	0
Minorities	-30	-30	-30	-30	-31	-30
PPA	-1	0	-2	0	-2	0
Goodwill impairment	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Stated net profit</b>	<b>9,407</b>	<b>9,397</b>	<b>9,039</b>	<b>8,910</b>	<b>9,044</b>	<b>8,901</b>
<b>Net profit</b>	<b>9,258</b>	<b>9,229</b>	<b>8,908</b>	<b>8,910</b>	<b>8,890</b>	<b>8,883</b>
<b>AT1 Coupon (post tax basis)</b>	<b>-226</b>	<b>-220</b>	<b>-226</b>	<b>-220</b>	<b>-236</b>	<b>-220</b>
<b>Cashes Coupon (post tax basis)</b>	<b>-211</b>	<b>-245</b>	<b>-202</b>	<b>-211</b>	<b>-198</b>	<b>-199</b>
<b>Net Profit after AT1 and Cashes</b>	<b>8,850</b>	<b>8,858</b>	<b>8,479</b>	<b>8,467</b>	<b>8,440</b>	<b>8,433</b>
RWA	277,754	276,259	293,027	293,893	298,409	299,921
CET1 ratio	16.05%	16.10%	15.15%	15.10%	14.73%	14.66%

<sup>1</sup> Please note that the number of contributors may vary line by line and by reference period. Hence some quarter-end figures may not match the year-end ones. NB: The consensus figures represent the line-by-line median of the estimates provided by the analysts, therefore are not additive.

“Stated net profit” means accounting net profit.

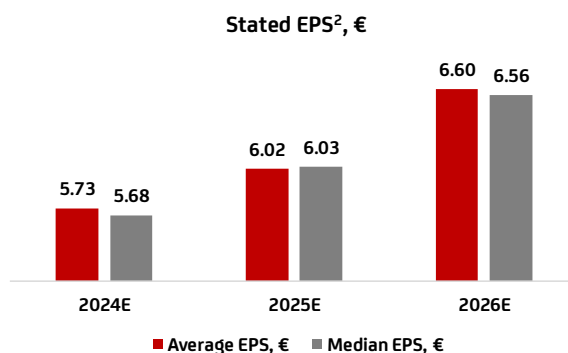
“Net profit” means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test. The result is used for cash dividend accrual / total distribution.

“Net profit after AT1/Cashes” means Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE and RoAC calculation.

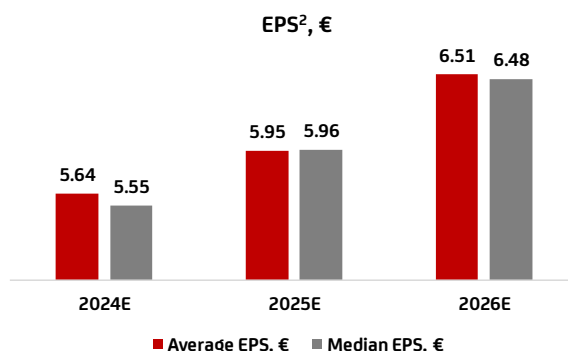
### Target price & rating

Average target price, €	45.92
Contributors with rating, #	19
<b>BUY</b> (Overweight, Outperform, Add, Accumulate)	89%
<b>HOLD</b> (Neutral, Market Perform, Equalweight, In line)	11%
<b>SELL</b> (Reduce, Underperform, Underweight)	0%

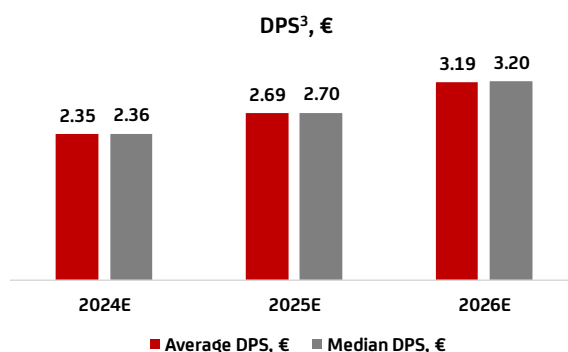
Stated EPS, € <sup>2</sup>			
	2024E	2025E	2026E
Average EPS, €	5.73	6.02	6.60
Growth	n.m.	+5%	+10%
Median EPS, €	5.68	6.03	6.56
Growth	n.m.	+6%	+9%
Max	6.14	6.52	7.25
Min	5.43	5.64	6.01



EPS, € <sup>2</sup>			
	2024E	2025E	2026E
Average EPS, €	5.64	5.95	6.51
Growth	n.m.	+6%	+9%
Median EPS, €	5.55	5.96	6.48
Growth	n.m.	+7%	+9%
Max	6.14	6.30	7.25
Min	5.26	5.64	5.99



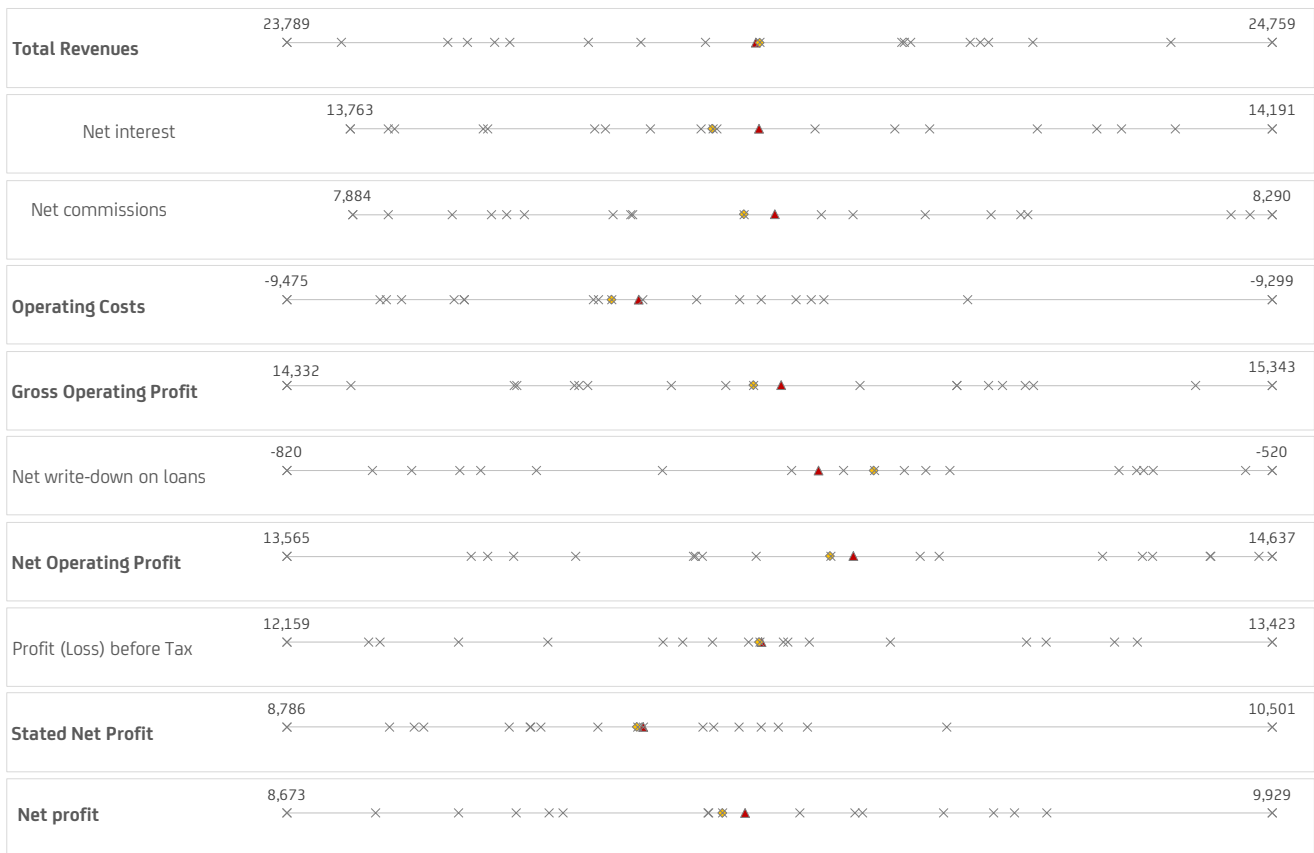
DPS, € <sup>3</sup>			
	2024E	2025E	2026E
Average DPS, €	2.35	2.69	3.19
Growth	n.m.	+14%	+18%
Median DPS, €	2.36	2.70	3.20
Growth	n.m.	n.m.	+18%
Max	2.49	2.98	3.86
Min	2.22	2.22	2.57



<sup>2</sup> Stated EPS is calculated by taking the estimates on Stated Net Profit over average outstanding ordinary shares estimates submitted by the individual analysts that participate to the Consensus compiling process. EPS is calculated by taking the estimates on Net Profit after AT1 and Cashes over average outstanding ordinary shares estimates submitted by the individual analysts that participate to the Consensus compiling process.

<sup>3</sup> DPS is calculated by taking the absolute cash dividends over EoP number of ordinary shares estimates submitted by the individual analysts that participate to the Consensus compiling process.

**Range and distribution of P&L estimates for FY24**



X Contributions  
 ▲ Average  
 ◆ Median